

# Business News.

## Yokohama Silk Exchange Closed by New Depression

**Prices Slump Below Minimum Fixed by Buying Syndicate; Producers Said to Face Big Loss**

Depression in the Japanese raw silk is far from ended. The Yokohama Silk Exchange, through which most of the raw silk exported from Japan is sold, closed on Wednesday, according to a cable received here yesterday, when the price dropped below the minimum fixed by the buying syndicate which is understood to have the backing of the Japanese government. Details of the exchange were reported to be in conference with the government. Dispatches to private concerns here indicate that the buying syndicate has not yet begun to function, but is expected to inaugurate operations early next week.

In the opinion of leaders in the silk trade, Japanese raw silk prices are now below the cost of production, and the silk growers are facing a loss. Continued depression in the trade will increase these losses, it is believed, and seriously impair the industry in the way of future production. Accumulations of this year's crop of raw silk in Japan, however, are larger than due to the activity of the market during the last four months, and American users are inclined to hold off buying until the situation clears.

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"Although only a few weeks have elapsed since the tax came into force," said the statement from the French Commission, "the yield is coming in at the rate of 3,600,000 francs per annum."

Financial experience shows that a new tax on its first introduction rarely realizes more than 75 per cent of its normal yield, as it invariably takes time for a tax to become firmly established and properly applied. If this rule obtains in the case of the tax on turn-over, it is reasonably safe to assume that this tax, even after allowing for no material increase in the volume of business, will produce 400,000,000 francs a month, or close on 5,000,000,000 francs per annum."

It is taken on visits to factories in this vicinity on Saturday mornings to give them the latest news of the market. The bulletins also contain a plea for lending additional hand knitting machines to the mills, and indications are made to make concessions. Quotations on the hours are reported to show some irregularity owing to the approaching monthly settlement and the fact that the syndicate has not yet entered into actual function in the way of purchases in support of the market. This is expected to take place next week, but in the meantime the market in Yokohama has accumulated slightly and is now reported at 47,000 hattas. It should, however, not be lost sight of that the sharp curtailment of production decided upon by the closing of the silvers in the Shinsa district on November 10 and in other districts on December 1 will not long delay making itself felt.

### Business Troubles

**Assignments**  
A reflection of the present reported in business in retail circles is the heavy loan borrowings of some retailers according to non-commercial bankers entering in this class of trade. Heavy inventories, together with slow sales this fall, have increased the retailers' demand for ready cash, say the bankers. The borrowings, however, have not reached an alarm stage, and it is felt that banks will be more generous in the retailing loans toward further liquidation of stocks and a continuation of the light buying policy regarding additional supplies.

Commercial paper showed no change in rates yesterday, continuing at 8 per cent for the best known names. Banks' acceptance rates quoted by the American Acceptance Council were:

### MEMBER BANKS

Twenty days..... 8.00  
Thirty days..... 8.00  
Sixty days..... 8.00  
Ninety days..... 8.00

**Non-Member Banks**  
Twenty days..... 8.00  
Thirty days..... 8.00  
Sixty days..... 8.00  
Ninety days..... 8.00

### Lumber Decline Grows

Lumber retailers in various sections of the country are advertising price cuts in sympathy with the fall in prices in the producing end of the business, says this week's issue of The American Lumberman, Chicago.

Buying is on a restricted basis, continuing in trade papers, and prices, with the exception of a few specialty woods, have shown a slight downward tendency during the week. Several instances are cited tending to indicate that producers have revised their price lists down to bare costs and are now unwilling to take less, preferring to close their plants if orders fail to materialize.

### Made in Germany? Seen

**On Many Novelties Now**  
Various persons have discovered the fact that many of the Halloween novelties now on sale in the department and stationery shops bear the stamp "Made in Germany."

Other German novelties are being given wide circulation in the market, but as yet German competition has not regained anything like formidable proportions for the American manufacturers who, following the beginning of the war, took up the production of some 400 odd commodities formerly produced in Germany for this country. England, it is reported, is suffering from German competition in hosiery and other knit goods.

**Wholesale Buying Increases**  
Heavy purchasing at wholesale, higher indebtedness and large payments featured the merchandising activity report for the week issued by the Credit Clearing House. Purchases for the country as a whole increased 2 per cent compared with last week and were 1.9 per cent ahead of a year ago and 3.8 per cent ahead of two years ago. Every section of the country showed an increase in purchasing, to last week, that highest advances being in the North agricultural section, with 1.4 per cent in the Pacific Coast section, 4.4 per cent. The lowest advance was in the middle agricultural section, where 2 per cent was registered.

**Slump in Furs Continues**  
Through Alfred Fraser, American agent, C. M. Lampson & Co. yesterday followed the following price declines at their London fur auction, compared with the last sale: Opossum, 50 per cent lower; skunk, 40 per cent lower, and civet cat, 25 per cent lower.

**Business Items**  
The International Association of Garment Manufacturers has established a Washington business room in the District National Bank Building in the national capital, according to an announcement made yesterday by the association secretary. Besides keeping the members informed on the activities of the various governmental agencies that affect trade with business, the room will supply information on foreign commerce, world-wide market conditions, etc.

**Buyers Arrived**  
Fairchild Service

ATLANTIC CITY—W. Frank, women's furnishings, laundry, etc., Pennsylvania.

ANNAPOLIS—The Fashion, Leon Schwartz, men's dressings, soft goods and jersey dresses, New York.

ASHLAND, Ky.—John Clinton Field, Co. Ashland business houses, men's furnishings, Leonard Street.

BALTIMORE—Snow, MacLean, & Co., H. S. Smith, men's clothing, Broadway.

BIRMINGHAM, J. E. Sturges & Sons, C. Simbach, woolen piece goods, Grand.

BALTIMORE—American Wholesale Corp., A. Miller, middles, 384 Fifth Avenue.

BOSTON—The Lace Shop, H. Herman,

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**Buyers' Wants.**

**Offerings to Buyers.**

4¢ per line..... 1 time  
4¢ per line..... 3 times  
4¢ per line..... 5 times

**Offerings to Buyers**

SUPPLY COATS—Close out price. Deportable materials all sizes. Julius Wolf, 218 Fifth ave.

DRESSES—Stouts only. Close out price. Satin, sequins, tricotines. Wolf Stout Dress, 219 Fifth ave.

MacFadden's, 114

\*Ex dividend 60%

Tobacco Stocks

G W Himes..... 100 P.R.T. 1..... 100 Asked

do pf..... 80 P.R.T. 1..... 100

J. S. Young..... 100 do pf..... 80

do pf..... 82 Uni Leaf..... 100

West Securities..... 100

\*Ex dividend 12%

TOYS—Candy, 100

Woolen Stockings, 100